

New York Stock Market

New York, N. Y., September 25.—The most extensive decline in stocks which Wall Street has known since the long downward movement began early last month occurred to-day. The selling was not concentrated so largely on United States Steel as during last week's upheaval, but extended through the entire active list. Prices gave way on every quarter, and the losses of many of the leading issues ranged from four to six points. In the late trading the market developed pronounced strength, and stocks rose almost as abruptly as they had declined. The end of the session found losses greatly reduced.

The day began in comparative quiet, and although the market still showed signs of nervousness, the first hour witnessed no unusual fluctuations. Before noon, however, the selling increased to enormous proportions. Orders to sell flooded the market, which broke precipitately. Almost all the leading issues fell to new low points of the year. United Pacific, which was the object of particularly heavy pressure, broke 1-15 to 153-15. Reading lost 4, St. Paul, 4, Northern Pacific, Southern Pacific, Canadian Pacific, Great Northern preferred, and Lehigh Valley 4 or more. Among the industrial, the metal shares were especially weak. United States Steel was sold extremely large, although Reading and Union Pacific were thrown in market in almost as heavy amounts. United States Steel's low point was 61-15, a decline of 4-5-8. Amalgamated Copper lost 4-1-8. American Smelting, 3-1-4, and Anaconda, 3-1-4. American Beet Sugar, American Cotton Oil, Virginia-Carolina Chemical, National Biscuit and United States Express broke 4 points or more.

Attorney-General Wickes's intention that a tentative plan for the dissolution and readjustment of the American Tobacco Company has been agreed upon was the signal for the recovery. The upward movement began in the American Tobacco securities. On the "turb" the common shares gained 15 points. The preferred rose from 91 to 93-1/2 on the stock exchange, and both the 4 per cent. and 6 per cent. bonds scored good advances. The movement extended to the remainder of the market, and before the close the holding became spirited. Recoveries ranged from 2 to 4 points. United States Steel and some other inactive stocks closed with only fractional losses.

With the exception of the word received from the Attorney-General, there were no developments to throw light upon the clouded situation, which has unsettled Wall Street so completely. While to-day's break was attributed in part to powerful speculative interests committed to the bear side of the market, it was evident that liquidation on a large scale was still in progress. As the decline proceeded liquidation in speculative holdings was forced, and for a time the market was threatened with utter demoralization. Bear reports, with no apparent foundation, were circulated to effect. It was hinted that the government was about to bring proceedings against other large corporations. The uncertainty which prevailed everywhere was perhaps the most baffling and disturbing feature, and there appeared to be no definite indication was obtained as to the position of the United States Steel Corporation and other large concerns under the Sherman law as now construed.

Reports of the progress of trade indicated little change, except in the movement of traffic on some of the Western roads. A loss in gold holdings of more than \$4,000,000 was reported by the Bank of Germany in its weekly statement. The amount of the gold withdrawn from Germany in the last two weeks was estimated at \$100,000,000.

Transactions in stocks amount to 1,449,500 shares, the largest total since June 30, 1910. Bonds also were very active. Prices were depressed sharply. Total sales of bonds, put value, \$4,205,000.

United States government bonds were unchanged on call.

Total sales for the day, 1,449,500 shares.

New York, September 25.—Money on call steady, 2 to 2-1/2 per cent; ruling rate, 2-1/4; closing bid, 2; offered at 2-1/4. Time loans steady; sixty days, 3-1/2 per cent; ninety days, 3-3/4; six months, 4. Prime mercantile paper steady, with actual business in bankers' bills at \$4.825 for sixty-day bill, and at \$4.855 for demand. Commercial bills, \$4.82 1/2. Bar silver, 62 1/2. Mexican dollars, 45.

Official Range and Sale of Stocks in New York

Stock	Open	High	Low	Bid	Ask	Stock	Open	High	Low	Bid	Ask
100 Allis-Chalmers	6	6	6	6	6	1,700 Interboro-Met.	134	134	134	134	134
400 Allis-Chalmers	6	6	6	6	6	2,300 Interboro-Met.	134	134	134	134	134
74,000 Amalgamated Copper	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Am. Agr. Chem., com.	49	49	49	49	49	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
8,500 Arer. Beet Sugar, com.	49	49	49	49	49	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,200 American Can, pfd.	94	94	94	94	94	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,000 American Can, pfd.	94	94	94	94	94	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
800 Amer. Car and Foundry	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100 Am. Car and Foundry	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
3,800 American Cotton Oil	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100 American Cotton Oil	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
600 American Locomotive	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Amr. Locomotive, pfd.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Amr. Locomotive, pfd.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
67,000 American Smelting	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
700 American Sugar	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
6,100 Amer. Tel. and Tel. Co.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
625 American Tobacco Co.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,200 American Tobacco Co.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,400 Anaconda Copper	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
17,000 Atchafalpa	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,300 Atlantic Coast Line	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
3,100 Baltimore and Ohio	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
4,000 B. O. R. R. Rapid Transit	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,100 Central Leather, com.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,000 Canadian Pacific	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
700 Chesapeake and Ohio	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,000 Chicago Great Western	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
15,700 Chl. Mil. and St. Paul	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
900 Crucible Steel Co., pfd.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
200 Crucible Steel Co., pfd.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,200 Chl. and North Western	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
900 Colorado Fuel and Iron	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
4,000 Consolidated Gas	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100 Deny & Rio Grande, com.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
700 Deny & Rio Grande, pfd.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,200 Distillers' Sec. Co.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,200 Erie, 1st pfd.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,000 Gen. Electric and Sm. pfd.	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,000 Gen. Electric and Sm. pfd.	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
11,200 Gen. Northern, pfd.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100 Illinois Central	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2

By THOMAS BRANCH & CO., Bankers and Brokers.
Open, High, Low, Bid, Ask, Sales.

BOND LIST.

100 Allis-Chalmers	6	6	6	6	6	1,700 Interboro-Met.	134	134	134	134	134
400 Allis-Chalmers	6	6	6	6	6	2,300 Interboro-Met.	134	134	134	134	134
74,000 Amalgamated Copper	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Am. Agr. Chem., com.	49	49	49	49	49	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
8,500 Arer. Beet Sugar, com.	49	49	49	49	49	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,200 American Can, pfd.	94	94	94	94	94	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,000 American Can, pfd.	94	94	94	94	94	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
800 Amer. Car and Foundry	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100 Am. Car and Foundry	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
3,800 American Cotton Oil	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100 American Cotton Oil	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
600 American Locomotive	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Amr. Locomotive, pfd.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Amr. Locomotive, pfd.	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
67,000 American Smelting	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
700 American Sugar	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
6,100 Amer. Tel. and Tel. Co.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
625 American Tobacco Co.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,200 American Tobacco Co.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,400 Anaconda Copper	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
17,000 Atchafalpa	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,300 Atlantic Coast Line	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
3,100 Baltimore and Ohio	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
4,000 B. O. R. R. Rapid Transit	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,100 Central Leather, com.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
2,000 Canadian Pacific	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
700 Chesapeake and Ohio	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,000 Chicago Great Western	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
15,700 Chl. Mil. and St. Paul	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
900 Crucible Steel Co., pfd.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
200 Crucible Steel Co., pfd.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,200 Chl. and North Western	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
900 Colorado Fuel and Iron	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
4,000 Consolidated Gas	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
100 Deny & Rio Grande, com.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
700 Deny & Rio Grande, pfd.	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
1,200 Distillers' Sec. Co.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Int. Mer. Marine, pfd.	40 1/2	40 1/2	40 1/2	40 1/2	4